

SYSTEM AND METHOD FOR MATCHING TRADING ORDERS

ABSTRACT OF THE DISCLOSURE

A system for matching trading orders comprises a memory and a processor. The memory stores a plurality of bid requests for a trading product, each bid request is
5 associated with at least one of a trader and a market center, a bid quantity for the trading product, and a bid price for the trading product. The processor receives a trading order specifying an offer request for the trading product, the trading order further specifying an offer
10 quantity for the trading product and a target offer price for the trading product. The processor identifies at least one of the plurality of bid requests having a bid price that is greater than or equal to the target offer price. The processor then matches the offer request of
15 the trading order with the at least one identified bid request if the identified bid request is associated with a trader, and routes the trading order to a particular market center if the at least one identified bid request is associated with the particular market center.

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